

FISCAL NOTE

SB 2754 - HB 3050

February 13, 2002

SUMMARY OF BILL: Exempts from franchise and excise tax, limited partnerships and limited liability companies providing affordable housing through any federal low income housing tax-credit program.

ESTIMATED FISCAL IMPACT:

Decrease State Revenues - Exceeds \$500,000

The total decrease in state revenues is unable to be determined but can be reasonably estimated to exceed \$500,000.

For information purposes, under current law Limited Partnerships and Limited Liability Companies that provide affordable housing through any federal low income housing tax-credit programs are given a credit for unbudgeted property tax that eliminates a majority of their Franchise and Excise Tax liability.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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